

# **Exhibit 1, Part 9**

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
 Expert Report of Bruce G. Dubinsky  
 Exhibit 4 - Summary of Bellwether Cash Flows

Pension Plan	Beneficiary <sup>1</sup>	Purported Danish Stock Investment <sup>2</sup>	Purported Dividends <sup>3</sup>	Refunds Received	Reclaim Agent Fee	Ganymed Payment	Purported Trading and Brokers Fees	Partnership Payments	Other	Amount Left for Plan	% of Tax Refund
Bernina Pension Plan <sup>4</sup>	John van Merkenstein	\$ 1,875,998,228	\$ 38,365,775	\$ 10,358,759	\$ (94,394)	\$ (6,875,498)	\$ (195,420)	\$ -	\$ -	\$ 3,193,447	30.8%
RJM Capital Pension Plan <sup>5</sup>	Richard Markowitz	\$ 1,970,247,159	\$ 39,910,271	\$ 10,621,413	\$ (55,545)	\$ (7,107,621)	\$ (70,814)	\$ -	\$ -	\$ 3,387,433	31.9%
Alicia Colodner	\$ 2,066,790,606	\$ 44,953,257	\$ 11,923,504	\$ (53,830)	\$ (7,848,298)	\$ (136,322)	\$ (3,689,851)	\$ -	\$ 194,203	1.6%	
Basalt Ventures LLC Roth-401(k) Plan <sup>6</sup>	\$ 672,112,226	\$ 15,373,992	\$ 4,150,978	\$ (35,233)	\$ (3,113,233)	\$ (115,581)	\$ -	\$ -	\$ 886,880	21.4%	
STOR Capital Consulting LLC 401(k) Plan <sup>7</sup>	\$ 646,576,763	\$ 14,657,801	\$ 3,957,606	\$ (33,640)	\$ (2,968,205)	\$ (94,177)	\$ -	\$ -	\$ 861,585	21.8%	
Edgpoint Capital LLC Roth-401(k) Plan <sup>8</sup>	\$ 802,387,731	\$ 17,092,435	\$ 4,704,675	\$ (35,285)	\$ (3,528,506)	\$ (147,493)	\$ -	\$ -	\$ 99,391	21.1%	
Robert Klugman	\$ 1,072,275,449	\$ 38,725,090	\$ 10,455,774	\$ (52,061)	\$ (7,841,831)	\$ (122,379)	\$ (2,350,183)	\$ 41,194	\$ 120,514	1.2%	
Perry Lerner	\$ 1,041,022,669	\$ 36,885,870	\$ 9,959,185	\$ (53,866)	\$ (7,469,389)	\$ (148,186)	\$ (2,316,050)	\$ 150,274	\$ 121,967	1.2%	
Ronald Althach	\$ 69,869,341	\$ 16,223,622	\$ 4,380,378	\$ (32,853)	\$ (3,285,283)	\$ (119,089)	\$ (933,950)	\$ 38,134	\$ 47,337	1.1%	
David Zelman	\$ 66,099,881	\$ 14,872,599	\$ 4,015,602	\$ (30,117)	\$ (3,889,380)	\$ (96,105)	\$ -	\$ -	\$ -	0.0%	
Gavin Crescenzo	\$ 737,373,456	\$ 15,891,086	\$ 4,290,593	\$ (42,906)	\$ (4,118,328)	\$ (129,301)	\$ -	\$ (59)	\$ -	0.0%	
Doston Bradley	\$ 1,183,509,081	\$ 38,830,045	\$ 10,484,112	\$ (53,332)	\$ (10,275,618)	\$ (155,142)	\$ -	\$ -	\$ -	0.0%	
Roger Lehman	\$ 783,034,148	\$ 15,995,932	\$ 4,318,902	\$ (43,189)	\$ (4,150,142)	\$ (125,582)	\$ -	\$ 11	\$ -	0.0%	
Doston Bradley	\$ 1,139,614,285	\$ 38,221,886	\$ 10,319,909	\$ (52,108)	\$ (10,140,940)	\$ (133,557)	\$ -	\$ 6,695	\$ -	0.0%	
Matthew Tucci	\$ 610,996,178	\$ 14,097,947	\$ 3,806,446	\$ (28,548)	\$ (3,689,260)	\$ (88,637)	\$ -	\$ -	\$ -	0.0%	
Svetlin Petkov	\$ 15,962,407,201	\$ 400,097,608	\$ 107,747,836	\$ (696,977)	\$ (86,302,533)	\$ (1,887,784)	\$ (9,290,034)	\$ 236,249	\$ 9,806,757	8.6%	
<b>Total</b>											
											80.1%

Notes:

<sup>1</sup> See Exhibits 101-104.

<sup>2</sup> This amount represents the USD equivalent of Step 1 of the Solo Trading Loops shown in Exhibit 3. Historical daily exchange rates obtained from Capital IQ.

<sup>3</sup> Dividends converted into USD using historical daily exchange rates obtained from Capital IQ. See SKAT MDL\_001\_00059498; SKAT MDL\_001\_00059293; SKAT MDL\_001\_00057073; SKAT MDL\_001\_00060743; SKAT MDL\_001\_00056852;

<sup>4</sup> WH\_MDL\_001\_0037988; MPSKA T00081173; MPSKA T00085392; MPSKA T00165853; MPSKA T00165982; WH\_MDL\_00108321; MPSKA T0001427; MPSKA T0001580; GUNDERSON T0001626; MPSKA T00090278; MPSKA T00101955;

<sup>5</sup> MPSKA T00169069

<sup>6</sup> WH\_MDL\_001\_002577; MPSKA T00007325; GUNDERSON T00097349; MPSKA T00007256; WH\_MDL\_00045703; WH\_MDL\_00045729; WH\_MDL\_00045788; WH\_MDL\_00049841; WH\_MDL\_00050278; JHVM\_0001854

<sup>7</sup> ELYSUM\_05093143; KLUGMAN\_00067806; KLUGMAN\_00067807; STOR00010880

<sup>8</sup> KLUGMAN\_05093143; KLUGMAN\_00067806; KLUGMAN\_00067807; KLUGMAN\_00067808; KLUGMAN\_00067809; WH\_MDL\_00044408; WH\_MDL\_00050299; KLUGMAN\_0003565

<sup>9</sup> MBJ\_0048625; ELYSUM\_05399473; MPSKA T0007321; MPSKA T0009735; MPSKA T0007016; MPSKA T0008635; WH\_MDL\_00090795; KLUGMAN\_0003356; LH000000894; LH000000789; LH00000078; PL00000563

<sup>10</sup> WH\_MDL\_00029587; MPSKA T0007347; MPSKA T000097012; KLUGMAN\_00067806; WH\_MDL\_00090784; WH\_MDL\_00050264; WH\_MDL\_00050262; KLUGMAN\_0003260; WH\_MDL\_00090783; RC0000056

<sup>11</sup> WH\_MDL\_00029448; MPSKA T00009723; MPSKA T00009867; WH\_MDL\_00020572; WH\_MDL\_00022289; COSTELLO000313; COSTELLO000314

<sup>12</sup> LEHMAN0019473; COSTELLO000092; COSTELLO000313; COSTELLO000314

<sup>13</sup> LBR00000339-346; LBR00000126; ELYSUM-05086650; ELYSUM-05086638

<sup>14</sup> FWCCAP0000194; LEHMAN0019330; ELYSUM-05086657; ELYSUM-05086639; ELYSUM-05086643; PROPPACIFIC000013; PROPPACIFIC0000317-321

<sup>15</sup> OAKS0000066; OAKS0000085; OAKS0000294-296

<sup>16</sup> ELYSUM\_05093143; SVP00000312-313

**APPENDIX D**  
**EXHIBIT 5 – SAMPLE CASH FLOW ANALYSIS**

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
 Expert Report of Bruce G. Dubinsky  
 Exhibit 5.01 - Summary of Cash Flows from Sample Claims (Agree)

Shareholder (Pension Plan)	Beneficiary <sup>1</sup>	Share	Date of request to SKAT	Date Deposited	Chained Withheld dividend tax (DKK)	Fx Rate <sup>2</sup>	Chained Withheld dividend tax (USD)	Garnymede %	Payment to Garnymede (USD)	Partnership % <sup>3</sup>	Partnership Payment (USD) <sup>4</sup>	Partnership % Remaining for Plan	Maximum (USD) <sup>4</sup>	% of Tax Refund to Plan
Mill River Capital Management Pension Plan <sup>5</sup>	Adam Larsen	Chr. Hansen Holding A/S	12/21/2012	2/6/2013	783,000.00	5.51135	\$ 142,070.45	66.7%	\$ (94,718.37)	90%	\$ (42,616.87)	\$ 4,735.21	3.3%	
Xiphias LLC Pension Plan <sup>6</sup>	Quartet	Novo Nordisk A/S - B	4/19/2013	5/15/2013	13,851,000.00	5.79787	\$ 2,388,605.88	66.7%	\$ (1,592,483.54)	n/a	\$ -	\$ 796,122.34	33.3%	
Luke McGee	DSV A/S	4/19/2013	5/15/2013	286,875.00	5.79878	\$ 49,471.61	66.1%	\$ (32,676.00)	95%	\$ (15,955.83)	\$ 639.78	1.7%		
2321 Capital Pension Plan <sup>7</sup>	Quartet	TDC A/S	4/23/2013	5/8/2013	2,235,600.00	5.65333	\$ 395,378.41	66.3%	\$ (262,135.89)	n/a	\$ -	\$ 13,242.52	33.7%	
Renace Investments LLC/T Pension Plan <sup>8</sup>	FL Smith & Co A/S	5/16/2013	6/17/2013	777,600.00	5.59373	\$ 139,012.79	66.1%	\$ (91,317.95)	95%	\$ (44,835.10)	\$ 2,359.74	1.7%		
California Catalog Company Pension Plan <sup>9</sup>	Daniel Stein	Tryg A/S	6/16/2013	6/17/2013	1,614,600.00	5.59373	\$ 288,644.61	66.1%	\$ (190,649.76)	95%	\$ (93,095.10)	\$ 4,899.74	1.7%	
DFL Investments Pension Plan <sup>10</sup>	David Coldeher	A.P. Møller Mærsk A/S - B	5/16/2013	6/17/2013	3,110,400.00	5.59373	\$ 536,051.15	66.1%	\$ (362,721.78)	90%	\$ (169,901.43)	\$ 18,877.94	3.4%	
Raubitscher LLC Pension Plan <sup>11</sup>	Alexander Burns	Novo Nordisk A/S - B	5/16/2013	6/17/2013	14,580,000.00	5.59373	\$ 2,606,489.77	66.1%	\$ (1,723,411.03)	n/a	\$ -	\$ 883,078.73	33.9%	
Michelle Investments Pension Plan <sup>12</sup>	Quartet	Tryg A/S	6/12/2013	6/27/2013	877,500.00	5.73072	\$ 153,122.12	66.1%	\$ (101,259.66)	90%	\$ (46,676.22)	\$ 5,186.25	3.4%	
Davin Investments Pension Plan <sup>13</sup>	David Vinyon	Chr. Hansen Holding A/S	12/10/2013	1/2/2014	1,325,488.64	5.46185	\$ 242,681.26	66.7%	\$ (161,795.60)	95%	\$ (76,841.38)	\$ 4,044.28	1.7%	
Next Level Pension Plan <sup>14</sup>	Edwin Miller	Coloplast A/S - B	1/6/2014	2/5/2014	1,699,110.00	5.51333	\$ 308,182.17	66.7%	\$ (205,465.05)	95%	\$ (97,581.26)	\$ 5,135.86	1.7%	
2321 Capital Pension Plan <sup>15</sup>	Luke McGee	Coloplast A/S - B	1/6/2014	2/5/2014	1,854,690.00	5.51333	\$ 336,292.22	66.7%	\$ (224,206.02)	n/a	\$ -	\$ 112,086.20	33.3%	
Michelle Investments Pension Plan <sup>16</sup>	Quartet	Brian & Cindy Laegeler	4/17/2014	6/3/2014	2,351,536.92	5.47754	\$ 429,305.29	66.7%	\$ (286,17.84)	90%	\$ (128,778.71)	\$ 14,308.75	3.3%	
Lægeler Asset Management Pension Plan <sup>17</sup>	Luke McGee	Danske Bank A/S	5/27/2014	7/7/2014	641,734.92	5.48118	\$ 117,079.70	66.6%	\$ (77,975.08)	95%	\$ (37,149.39)	\$ 1,955.23	1.7%	
Bowline Management Pension Plan <sup>17</sup>	David Vinyon	Coloplast A/S - B	5/27/2014	7/7/2014	763,330.00	5.48118	\$ 139,355.03	66.7%	\$ (92,908.00)	90%	\$ (41,802.33)	\$ 4,644.70	3.3%	
Davin Investments Pension Plan <sup>17</sup>	Edwin Miller	Coloplast A/S - B	5/27/2014	7/7/2014	690,261.48	5.48118	\$ 125,933.01	66.7%	\$ (83,059.54)	95%	\$ (39,874.80)	\$ 2,098.67	1.7%	
Next Level Pension Plan <sup>17</sup>	Quartet	TDC A/S	8/15/2014	8/28/2014	1,130,020.88	5.65628	\$ 199,781.64	66.1%	\$ (132,055.66)	n/a	\$ -	\$ 67,725.98	33.9%	
<b>Total</b>					<b>48,572,647.84</b>		<b>\$ 8,617,457.11</b>	<b>66.4%</b>	<b>\$ (5,721,006.77)</b>		<b>\$ (855,108.42)</b>	<b>\$ 2,061,341.92</b>		
<i>% of Tax Refunds</i>														

Notes:

<sup>1</sup> See Exhibit 1.01.<sup>2</sup> SKP Capital IQ.<sup>3</sup> Partnership payments are calculated by applying the partnership percentages from each plan's agreement when applicable. See Richard Markowitz Exhibit 2.133.<sup>4</sup> This does not take into account additional expenses which were paid by the plan to brokers and other plan related entities.<sup>5</sup> ELYS1M:03:6271121; MPSKA:T000169095; MPSKA:T00023011<sup>6</sup> ELYS1M:03:280747; MPSKA:T000169095; MPSKA:T00023012<sup>7</sup> WH\_MDL\_00032832; MPSKA:T0001358<sup>8</sup> ELYS1M:03:280747<sup>9</sup> JIVM\_0005395; MPSKA:T0002222; MPSKA:T00085491<sup>10</sup> JIVM\_0005489; MPSKA:T00085416<sup>11</sup> JIVM\_0005382; MPSKA:T000135842<sup>12</sup> JIVM\_0005362; MPSKA:T00013535<sup>13</sup> JIVM\_000614; MPSKA:T0005344<sup>14</sup> ELYS1M:03:186605; ELYS1M:04:186605; MPSKA:T0010963<sup>15</sup> ELYS1M:03:186605; ELYS1M:04:186605; MPSKA:T00109583<sup>16</sup> ELYS1M:03:252000; ELYS1M:04:252000; MPSKA:T00103724<sup>17</sup> ELYS1M:03:269912; MPSKA:T00143527

In Re: Customs and Tax Administration of the Kingdom of Denmark (Statteforvaltningen) Refund Scheme Litigation  
 Expert Report of Bruce G. Dubinsky  
 Exhibit 5.02 - Summary of Cash Flows from Sample Claims (Kaye Scholer)

Shareholder (Pension Plan)	Beneficiary <sup>1</sup>	Share	Date of request to SKAT	Date Deposited	Chined Withheld dividend tax (DKK)	Fx Rate <sup>2</sup>	Chined Withheld dividend tax (USD)	Gamynode %	Payment to Gamynode (USD)	Partnership % <sup>3</sup>	Partnership Payment (USD) <sup>3</sup>	Partnership %	Potential Amount Remaining for Plan (USD) <sup>4</sup>	% of Tax Refund to Plan
Rout Capital Pension Plan <sup>5</sup>	Richard Markowitz	Copilot AS - B	12/15/2014	4/20/2015	2,104,027.65	6.9367	\$ 303,318.24	75.0%	\$ (227,488.68)	n/a	\$ (445,941.25)	\$ 75,829.56	25.0%	
Cedar Hill Capital Investments LLC Roth 401(K) Plan <sup>6</sup>	Edwin Miller	A.P. Møller-Mærsk A/S - A	4/14/2015	5/22/2015	12,684,894.12	6.75566	\$ 1,877,657.79	75.0%	\$ (1,408,724.84)	95%	\$ (445,941.25)	\$ 23,470.70	1.3%	
Green Scale Management LLC Roth 401(K) Plan <sup>7</sup>	Edwin Miller	A.P. Møller-Mærsk A/S - A	4/24/2015	5/21/2015	21,395,362.68	6.70381	\$ 3,191,522.83	75.0%	\$ (2,393,642.12)	95%	\$ (75,986.67)	\$ 39,894.04	1.3%	
Rout Capital Pension Plan <sup>8</sup>	Richard Markowitz	Tryg A/S	5/1/2015	5/21/2015	817,287.57	6.70381	\$ 121,913.89	75.0%	\$ (91,435.42)	n/a	\$ -	\$ 30,478.47	25.0%	
Trailing Edge Productions LLC Roth 401(K) Plan <sup>9</sup>	Perry Lerner	Tryg A/S	4/27/2015	5/29/2015	273,642.84	6.7974	\$ 40,256.99	75.0%	\$ (30,192.74)	95%	\$ (9,561.03)	\$ 503.21	1.3%	
True Wind Investments LLC Roth 401(K) Plan <sup>10</sup>	Ronald Albusch	Cairnsberg A/S - B	4/27/2015	5/29/2015	431,184.502	6.7974	\$ 63,530.91	75.0%	\$ (47,648.18)	95%	\$ (15,085.59)	\$ 794.14	1.3%	
Fulcrum Productions LLC Roth 401(K) Plan <sup>11</sup>	Edwin Miller	TDC A/S	4/28/2015	5/29/2015	788,100.30	6.7974	\$ 115,941.43	75.0%	\$ (86,956.08)	95%	\$ (27,536.09)	\$ 1,449.27	1.3%	
The Random Holdings 401(K) Plan <sup>8</sup>	Robert Klugman	TDC A/S	4/30/2015	5/29/2015	769,460.85	6.7974	\$ 113,199.29	75.0%	\$ (84,899.47)	n/a	\$ -	\$ 28,299.82	25.0%	
Hudson Industries LLC Roth 401(K) Plan <sup>8</sup>	Robert Klugman	FLSmith & Co A/S	4/30/2015	5/29/2015	197,131.32	6.7974	\$ 29,000.99	75.0%	\$ (21,750.74)	n/a	\$ -	\$ 7,250.25	25.0%	
The Random Holdings 401(K) Plan <sup>8</sup>	Robert Klugman	FLSmith & Co A/S	4/30/2015	5/29/2015	194,927.31	6.7974	\$ 28,676.75	75.0%	\$ (21,507.56)	n/a	\$ -	\$ 7,169.19	25.0%	
Cedar Hill Capital Investments LLC Roth 401(K) Plan <sup>6</sup>	Edwin Miller	Tryg A/S	4/27/2015	7/16/2015	823,371.48	6.84556	\$ 120,278.18	75.0%	\$ (90,208.63)	95%	\$ (28,566.07)	\$ 1,503.48	1.3%	
Ballast Ventures LLC Roth 401(K) Plan <sup>12</sup>	Joseph Herman	Danske Bank A/S	5/22/2015	7/8/2015	4,580,203.32	6.7314	\$ 680,232.58	75.0%	\$ (510,317.69)	95%	\$ (161,600.60)	\$ 8,505.29	1.3%	
Abelco Management LLC Roth 401(K) Plan <sup>13</sup>	Joseph Herman	Copilot AS - B	5/22/2015	7/8/2015	1,788,477.57	6.7314	\$ 265,691.77	75.0%	\$ (199,268.83)	95%	\$ (63,101.80)	\$ 3,321.15	1.3%	
Robin J. Jones	Robin J. Jones	Copilot AS - B	6/10/2015	7/8/2015	352,234.58	6.7314	\$ 52,327.09	75.0%	\$ (39,245.32)	95%	\$ (12,427.68)	\$ 654.09	1.3%	
Robin J. Jones	Robin J. Jones	Cardsberg A/S - B	5/21/2015	7/20/2015	433,509.57	6.87694	\$ 63,038.15	75.0%	\$ (47,278.61)	95%	\$ (14,971.56)	\$ 787.38	1.3%	
Headsail Manufacturing LLC Roth 401(K) Plan <sup>8</sup>	Robert Klugman	Vestas Wind Systems A/S	6/24/2015	8/10/2015	1,981,662.81	6.79162	\$ 292,664.02	75.0%	\$ (219,498.01)	n/a	\$ -	\$ 73,166.30	25.0%	
<b>Total</b>					<b>49,622,048.99</b>		<b>\$ 7,359,439.90</b>		<b>\$ (5,519,579.93)</b>		<b>\$ (1,536,781.35)</b>	<b>\$ 303,076.63</b>		

Notes:

<sup>1</sup> See Exhibit 1.02.<sup>2</sup> S&P Capital IQ<sup>3</sup> Partnership payments are calculated by applying the partnership percentages from each plan's agreement when applicable.<sup>4</sup> This does not take into account additional expenses which were paid by the plan to brokers and other plan related entities.<sup>5</sup> ELYSUMA/05390473; WH\_MDL\_00012466<sup>6</sup> ELYSUMA/05394010; KE\_MDL\_11480<sup>7</sup> ELYSUMA/05394010; KE\_MDL\_000964<sup>8</sup> ELYSUMA/05394010<sup>9</sup> ELYSUMA/05394010; WH\_MDL\_00012603<sup>10</sup> ELYSUMA/05394010; KE\_MDL\_1489<sup>11</sup> ELYSUMA/05394010; KE\_MDL\_11490<sup>12</sup> ELYSUMA/05394010; WH\_MDL\_0009227<sup>13</sup> ELYSUMA/05394010; WH\_MDL\_0009217<sup>14</sup> ELYSUMA/05394010; WH\_MDL\_0029420<sup>15</sup> MPSKAT0010740; ELYSUMA/05394010; ELYSUMA/0744630; WH\_MDL\_00029420

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
 Expert Report of Bruce G. Dubinsky  
 Exhibit 5.03 -Summary of Cash Flows from Sample Claims (Lehman)

Shareholder (Pension Plan)	Plan Participant <sup>1</sup>	Share	Date of request to SKAT <sup>2</sup>	Claimed Withheld dividend tax (DKK)	Fx Rate <sup>3</sup>	Claimed Withheld dividend tax (USD)	Gammele %	Payment to Gammele (USD)	Maximum Potential Amount Remaining for Plan (USD) <sup>4</sup>	% of Tax Refund to Plan	
Gyos 23 LLC Solo 401(K) Plan <sup>4</sup>	Doston Bradley, Sr.	Chr. Hansen Holding A/S	1/28/2014	1,298,101.78	5.45997	\$ 23,773.51	95.4%	\$ (226,797.77)	\$ 10,925.74	4.6%	
Fifty-FiftySixty LLC Solo 401(K) Plan <sup>5</sup>	Danieli Tagliarietti	TDC A/S	5/1/2014	2,324,241.22	5.44344	\$ 42,680.22	88.6%	\$ (378,448.48)	\$ 48,675.75	11.4%	
NYCATX LLC Solo 401(K) Plan <sup>6</sup>	Carl Vergari	Novo Nordisk A/S - B	4/17/2014	13,037,973.03	5.48206	\$ 237,981.13	93.9%	\$ (223,221.94)	\$ 145,076.19	6.1%	
Ackview Solo 401(K) Plan <sup>7</sup>	A.P. Moller Maersk A/S - B	4/17/2014	4,999,482.00	5.47754	\$ 91,214.10	97.5%	\$ (889,896.25)	\$ 22,817.85	2.5%		
Delgado Fox LLC Solo 401(K) Plan <sup>8</sup>	Bobbie Bradley	Danske Bank A/S	4/28/2014	1,778,970.60	5.48206	\$ 324,077.69	94.4%	\$ (306,335.25)	\$ 18,172.43	5.6%	
The Dink LLC 401(K) Plan <sup>9</sup>	Vincent Natioli	Carlsberg A/S - B	4/30/2014	1,124,504.64	5.49397	\$ 204,679.79	95.2%	\$ (194,855.16)	\$ 98,846.43	4.8%	
The Syntex LLC 401(K) Plan <sup>9</sup>	Bradley Crescenzo	Carlsberg A/S	5/20/2014	1,254,186.72	5.49397	\$ 228,384.23	95.2%	\$ (217,326.59)	\$ 10,957.64	4.8%	
The Bainbridge Management LLC 401(K) Pension Plan <sup>9</sup>	John LaChance	A.P. Moller Maersk A/S - A	6/4/2014	5,194,457.00	5.48334	\$ 94,785.15	95.2%	\$ (901,815.46)	\$ 45,469.69	4.8%	
The M2P Wellness LLC 401(K) Plan <sup>9</sup>	Coloplast A/S - B	Coloplast A/S - B	7/18/2014	923,717.52	5.44344	\$ 169,693.71	95.2%	\$ (161,548.41)	\$ 8,145.30	4.8%	
The MPQ Holdings LLC 401(K) Plan <sup>9</sup>	Mitchell Prottas	A.P. Moller Maersk A/S - B	7/18/2014	4,408,614.00	5.58256	\$ 789,711.89	95.2%	\$ (751,805.72)	\$ 37,906.17	4.8%	
The DMR Pension Plan <sup>10</sup>	Doston Bradley	A.P. Moller Maersk A/S - A	4/13/2015	12,805,074.54	6.80441	\$ 1,881,978.74	95.0%	\$ (1787,784.81)	\$ 94,033.94	5.0%	
The Mountain Air LLC 401(K) Plan <sup>10</sup>	Scott Shapiro	A.P. Moller Maersk A/S - A	4/21/2015	51,120.20	6.64217	\$ 3,023,113.51	95.0%	\$ (3,042,957.83)	\$ 160,155.68	5.0%	
The JayFan Blue Pension Plan <sup>10</sup>	Francline Tagliarietti	Danske Bank A/S	4/23/2015	4,947,384.42	6.64217	\$ 744,844.59	95.0%	\$ (707,602.36)	\$ 37,242.23	5.0%	
The Health Consulting LLC 401(K) Plan <sup>10</sup>	Matthew Tucci	Novozymes A/S - B	5/29/2015	627,974.68	6.7974	\$ 92,378.66	95.0%	\$ (87,754.72)	\$ 8,148.93	5.0%	
The Lakeview Advisors 401(K) Plan <sup>10</sup>	Matthew Tucci	TDC A/S	4/27/2015	766,052.64	6.7974	\$ 112,697.89	95.0%	\$ (107,063.00)	\$ 56,344.89	5.0%	
The Busby Black 401(K) Plan <sup>10</sup>	Monica Bradley	A.P. Moller Maersk A/S - B	5/29/2015	4,194,051.77	6.7974	\$ 61,705.29	95.0%	\$ (586,155.03)	\$ 30,850.26	5.0%	
The Canada Rock LLC 401(K) Plan <sup>10</sup>	Monica Bradley	TRYG A/S	4/27/2015	822,337.92	6.7974	\$ 120,978.30	95.0%	\$ (114,929.39)	\$ 6,048.92	5.0%	
The Snow Hill Pension Plan <sup>11</sup>	Scott Shapiro	GN Store Nord A/S	7/28/2015	142,750.59	6.75434	\$ 1,151,34.65	95.0%	\$ (20,077.91)	\$ 1,056.73	5.0%	
The SKSL LLC Pension Plan <sup>10</sup>	Scott Shapiro	Novo Nordisk A/S - B	4/27/2015	7,884,472.50	6.84556	\$ 1,151,764.43	95.0%	\$ (1094,756.21)	\$ 57,588.22	5.0%	
The Hoboken Advisors LLC 401(K) Plan <sup>10</sup>	Stacey Lopis	Vetus Wind Systems A/S	7/16/2015	1,811,600.80	6.84556	\$ 172,617.11	95.0%	\$ (163,986.26)	\$ 8,630.86	5.0%	
The Snow Hill Pension Plan <sup>11</sup>	Scott Shapiro	Novozymes A/S - B	4/27/2015	676,834.38	6.75434	\$ 101,297.33	95.0%	\$ (95,196.96)	\$ 50,103.37	5.0%	
The Bella Consultants Pension Plan <sup>10</sup>	Anthony Sinclair	GN Store Nord A/S	5/28/2015	145,557.73	6.7974	\$ 21,143.74	95.0%	\$ (20,196.67)	\$ 1,070.69	5.0%	
CSCC Capital Pension Plan <sup>10</sup>	Scott Shapiro	A.P. Moller Maersk A/S - A	5/1/2015	1,861,303.05	6.70381	\$ 1,907,616.16	95.0%	\$ (181,898.10)	\$ 95,363.06	5.0%	
The Atlantic DHR 401(K) Plan <sup>10</sup>	Joanne Bradley	TDC A/S	5/21/2015	745,886.52	6.70381	\$ 111,160.39	95.0%	\$ (105,697.37)	\$ 5,633.02	5.0%	
The Jump Group LLC 401(K) Plan <sup>10</sup>	Joseph Whalen	Pandora A/S	5/21/2015	1,178,141.76	6.70381	\$ 175,424.12	95.0%	\$ (166,955.01)	\$ 8,787.11	5.0%	
The Shapiro Blue Management LLC 401(K) Plan <sup>10</sup>	Scott Shapiro	A.P. Moller Maersk A/S - B	5/21/2015	12,783,787.74	6.70381	\$ 1,906,043.62	95.0%	\$ (181,595.44)	\$ 95,347.18	5.0%	
The Jump Group LLC 401(K) Plan <sup>10</sup>	Joseph Whalen	Fl Smith & Co A/S	5/21/2015	979,707.29	6.70381	\$ 146,800.70	95.0%	\$ (138,776.67)	\$ 7,304.04	5.0%	
CSCC Capital Pension Plan <sup>10</sup>	Scott Shapiro	Coloplast A/S - B	5/21/2015	1,861,303.05	6.70381	\$ 277,648.54	95.0%	\$ (263,766.11)	\$ 13,382.43	5.0%	
The Fieldcrest Pension Plan <sup>10</sup>	Cynthia Crescenzo	A.P. Moller Maersk A/S - A	5/7/2015	4,184,452.71	6.7443	\$ 624,442.85	95.0%	\$ (589,420.71)	\$ 31,022.14	5.0%	
The Resport Advisors LLC 401(K) Plan <sup>10</sup>	Jeffrey Chambers	TDC A/S	5/7/2015	78/2015	6.7314	\$ 111,142.82	95.0%	\$ (105,680.67)	\$ 5,562.14	5.0%	
The Reigold Pension Plan <sup>10</sup>	Danielle Tucci	A.P. Moller Maersk A/S - A	5/7/2015	4,197,566.96	6.7314	\$ 623,608.31	95.0%	\$ (592,427.89)	\$ 31,180.42	5.0%	
The Maple Advisors LLC 401(K) Plan <sup>10</sup>	Danielle Tucci	TDC A/S	5/7/2015	807,657.23	6.7314	\$ 119,800.57	95.0%	\$ (113,981.54)	\$ 5,999.03	5.0%	
The Maple Advisors LLC 401(K) Plan <sup>10</sup>	Danielle Tucci	A.P. Moller Maersk A/S - A	5/7/2015	4,195,638.28	6.7314	\$ 623,920.08	95.0%	\$ (592,127.47)	\$ 31,164.60	5.0%	
The Maple Advisors LLC 401(K) Plan <sup>10</sup>	Chr. Hansen Holding A/S	5/14/2015	78/2015	816,388.50	6.7314	\$ 121,723.21	95.0%	\$ (115,209.55)	\$ 6,003.66	5.0%	
The Chambers Property Management LLC 401(K) Plan <sup>10</sup>	Jeffrey Chambers	Novo Nordisk A/S - B	5/14/2015	7,798,337.10	6.7314	\$ 1,158,501.52	95.0%	\$ (1,100,576.44)	\$ 57,925.08	5.0%	
The Chambers Property Management LLC 401(K) Plan <sup>10</sup>	Jeffrey Chambers	DSV A/S	5/14/2015	78/2015	6.7314	\$ 44,531.22	95.0%	\$ (42,304.66)	\$ 2,226.56	5.0%	
The Blackbird 401(K) Plan <sup>10</sup>	Danielle Tucci	Coloplast A/S - B	5/15/2015	77/2015	1,080,973.35	6.81756	\$ 158,557.22	95.0%	\$ (150,629.36)	\$ 7,927.86	5.0%
The Beech Tree Partners 401(K) Plan <sup>10</sup>	Danielle Tucci	Coloplast A/S - B	5/15/2015	78/2015	1,778,205.50	6.72242	\$ 264,527.58	95.0%	\$ (251,301.20)	\$ 13,226.38	5.0%
<b>Total</b>				<b>148,056,127.71</b>		<b>\$ 23,318,816.55</b>		<b>\$ (22,042,288.76)</b>	<b>\$ 1,188,527.79</b>	<b>94.9%</b>	

Notes:

<sup>1</sup> See Exhibit 1.0.3.<sup>2</sup> S&P Capital IQ<sup>3</sup> This does not take into account additional expenses which were paid by the plan to brokers and other third related entities.<sup>4</sup> ELYS1UM43151866. ELYS1UM43269912<sup>5</sup> FIFTY EIGHTSIXTYX00001228; ELYS1UM434982177; NYCS000000212-212<sup>6</sup> NYCATX0000106; ELYS1UM434982177; NYCATX00000241-243<sup>7</sup> ELYS1UM436269912; ACKV1EW000002023; ACKV1EW00000204<sup>8</sup> DELGADOO0000310; DELGADOO0000239; ELYS1UM43269912<sup>9</sup> ELYS1UM43269912<sup>10</sup> ELYS1UM437846030<sup>11</sup> ELYS1UM430269913